

Hellerstein, A.

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

In the Matter of the Trusteeship Created by  
American Home Mortgage Investment Trust  
2005-2 relating to the issuance of Mortgage-  
Backed Notes pursuant to an Indenture dated  
as of October 1, 2007

Case No. 1:14-cv-02494-AKH

ECF Case

**STIPULATION AND ~~PROPOSED~~**  
**ORDER TO BIFURCATE**

FILED  
DOC #:  
DATE FILED: 5/27/14

It is HEREBY STIPULATED AND AGREED, by and among counsel for Petitioner, Wells Fargo Bank, National Association ("Wells Fargo"), solely in its capacity as Securities Administrator and not in its individual capacity (Wells Fargo in that capacity, the "Securities Administrator"), and parties-in-interest Sceptre, LLC ("Sceptre") and Semper Capital Management, L.P. ("SCM," collectively with the Securities Administrator and Sceptre, the "Parties"), that, in order to facilitate the orderly, expeditious, and cost-effective resolution of the above-captioned matter, and to preserve the Trust Fund against additional attorney's fees of Wells Fargo, the Parties agree and stipulate to bifurcate the above-captioned matter, as follows:

1. Wells Fargo's request for instructions, Sceptre's claim to the *res*, and SCM's defenses to both (collectively the "Initial Case") shall be tried on the trial date established by the Court, as may be modified by the Court.
2. SCM's counterclaims against Wells Fargo (the "Counterclaims") shall be stayed and not waived pending the Court's Decision on the Initial Case. Discovery and proceedings on the Counter claims, including any Motions to Dismiss any part of the Counterclaims, shall be stayed and not waived during the pendency of the Initial Case. Wells Fargo shall file its Motion to Dismiss, if any, within 20 days of the Court's Decision on the Initial Case.

3. SCM's cross-claims against Sceptre (the "Cross-Claims") shall be stayed and not waived pending the Court's Decision on the Initial Case, except insofar as, Sceptre and SCM shall brief and submit Sceptre's Motion to Dismiss on the following schedule:

- Sceptre's opening brief shall be due on or before May 23, 2014
- SCM's opposition brief shall be due on or before May 30, 2014
- Sceptre's reply brief shall be due on or before June 5, 2014

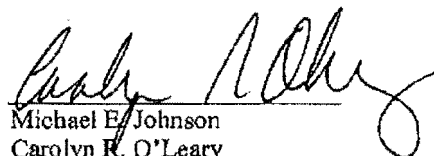
Other than Sceptre's Motion to Dismiss, discovery and proceedings on SCM's Cross-Claims shall be stayed and not waived during the pendency of the Initial Case.

4. It is agreed and understood that no party shall be deemed to have waived any right by virtue of entry into this stipulation. Rather, this stipulation is entered solely to facilitate the orderly, expeditious, and cost-effective resolution of the Initial Case, Counterclaims, and Cross-Claims in light of the expedited trial setting and the potential for dissipation of the Trust Fund.

Dated this 19th day of May 2014.

ALSTON & BIRD LLP

By:

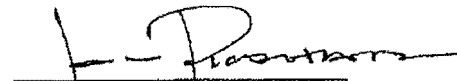


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N.A., solely in its capacity as Securities  
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SO ORDERED, this 27 day of May, 2014

  
U.S.D.J. gn